GREAT WEALTH OF OUR MINES.

in the First Quarter of 1912.

Eighty-three Companies Pay \$21,700,390

THE GRAIN MARKETS.

Prices Advance-Buying of Wheat on Bullish Crop Reports From the

From the force of mere iteration and reiteration the reports of winter killing, of spotted fields and so forth, are beginning have some effect on wheat. Prices were igher. Some of the worst reports came Indiana. There are likely to be such reports from now on. There always are every ring. It is a mere incident of the sensor They are likely to come in largest volume from States east of the river. There is no at times there was a good snow covering over the belt, it is true, but there have been trust the reports deprived more or less killing reports now. Also for a considerable the market on the strength of big world's stocks, on the dulness of domestic and May some 25 to 30c, higher than a year ago, and finally on the common understanding that big concentrated holdings at Chicago has apparently put the market in a position vulnerable to attack by big interest and they have latterly with the aid of buil markets in coarse grain been exploiting the The bulls were without help from cables of any sort. But it was re-parked that the distant deliveries showed rather more strength than heretofore. Kansas City had some bad crop reports. From parts of Indiana came reports that the acreage had been reduced 30 per cent. and the condition was only 60 per cent h reports need not be taken literally, they show the drift of the news. Some despatches from Madison, Ind., asserted that only 60 per cent, of an average crop is likely to be raised owing to decreased acrease. One from Brazil, Ind., said that acreage. One from Brazil, Ind., said that things looked so bad that it would be surprising if one-third of last year's crop should be produced. It may be repeated that it is not at all necessary to take such reports at their face value. But plainly he wheat trade of late has been in a mood

vesterday on the whole indicated that securities, although many showed good conditions were favorable for preparing gains for the week. the ground for spring wheat seeding. Com-mission houses were scattered sellers of Some Missouri despatches said that wheat is in perfect shape with no winter killing. Parts of Nebraska telegraphed that the weather conditions were good with wheat looking fine. Dungeness, Wash., telegraphed that wheat is in good shape, but "weather a little dry." But bullish but "weather a little dry." But bullish crop reports from the Southwest dominated he market, especially as they were accompanied by buying orders.

Corn advanced, with the strength of cash pices still the sheet anchor of the market. As long as each remains the dominant power ures are expected to remain firm. At Louis 25,000 bush, of eash corn sold late on Friday at 1 cent over May. The Southwest bought at Chicago. Offerings were light and shorts covered.

Oats were stronger. Of late the May delivery has been the bulwark of the market. vesterday a good deal of the trade was in September. It was bought by well known operators. Some of them purchased May Meantime the ground is reported to be in excellent condition and unless in-terfered with by rain seeding will doubtless be general the coming week. Field work has been delayed, but with favorable con-ditions in the future this drawback may be

b,000 bush, opening of navigation, and 24,000 No. 2 red for export, the latter to Antwerp. Closing prices f. o. b. affoat for export, rail basis; No. 2 red, \$1.00 2, No. 1 Northern spring, opening of navigation, \$1.190 No. 1 northern Manitoba, \$1.13\(\frac{1}{2}\), \$1.10\(\frac{1}{2}\), \$1.10\(\frac{1}

CHICAGO, April 6. - Prices were as follows: Open Bligh Low Clos Prev. Inc. est. est. ing. Close. 10074, 104 1055, 1035, 1035, 97-4, 9774, 97, 977, 987, 1055, 5, 16 983, 9554, 9554 September Oats: | Column | C Chaise May .. 485, 425, 425, 425, 425, 425 Studehaker pf ...
Clover Toledo April.1215 1225 1215 1225 1210 United Cigar Mfs.

above: Kansas City, partly cloudy, above: Peoria, partly cloudy, 57
above: Minneapolis, raining hard, 36
above: Winnipeg, cloudy, 38 above, rained West Pac 5s. and snowed during night; called a sprinkling, 35 above; Fargo, cloudy, 40 above; Comstock, cloudy, 38 above. Forecast: Illinois, Missouri, Wisconsin, Iowa, Indiana and lower Michigan, unsettled, rain, colder; upper Michigan, Italn or snow, colder; Minnesota, unsettled, flurries, colder; North and South Dakota, Nebraska and Kansas, generally fair, colder.

GAS SEC	URITIES	
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SUB-TREASURY STATEMENT.

faid by Sub Treasury to banks

MISCELLANEOUS MARKETS.

Coffee Market Still Closed Provisions Higher With Corn. COFFEE.-The exchange was still closed.

it will reopen to-morrow. Provisions.—Lard was in moderate demand and steady; prime Western, \$10.30; refined Continent, \$10.50; South American. Pork quiet and firm; mess, \$194 \$19.50 Beef firm with a fair trade; family, \$16.50@ \$17 Butter Creamery, extras, 32½c. Cheese—State, whole milk, held, specials, white, 19½0 19½c. Eggs—Western firsts, 29½0 from States east of the river. There is no denying that the past winter was one of exceptional severity. It seems to have been the severest for a couple of generations. at the improvement as well as some selling that was credited to packers. The market closed steady. Cash trade was somewhat better. Ellsworth and Shaw bought July Prices were as follows:

| Lard: Open High Low Clos Prev | Clos | Open High Low Clos | Clos | Open High Low Clos | Ope dustry can be better understood. SUGAR. - There was a holiday in the sugar

trade vesterday NAVAL STORES. Spirits of turpentine. 50c. Common to good strained rosin, \$6.90.

THE CURB MARKET.

Business in curb stocks during the week was on a fairly active scale. The market was broader than it has been lately and general strength characterized the dealings. There were one or two particular features. Lehigh Valley Coal Sales stock was bought
continously and rose steadily day by day.
The high price, made yesterday, was 26a
or a net gain for the week of 25 points.
Another conspicuously strong issue was
Tabasas which rose to a new high price of 23%. United Cigar Manufacturers common advanced to 58.
and there was a rise of about 2 points in Studebaker common, which recently de-clined in a sensational manner. On the was paid by the producers of copper-other hand weakness again developed in These nineteen properties have certainly roads and that an immediate change is price about 9 points to 181, from which much smoke there must be at least some there was only a partial recovery. Intercen-fire. Besides the strength of corn had an tinental Rubber also was under pressure influence that could not be altogether and fell to 16. There was a good demand ignored. Kansas City telegraphed that for the copper shares and all these shares mestern Kansas bought 100,000 July at Kan-displayed greater activity and strength in sympathy with the upward movement of this group on the Stock Exchange On the other hand the weather reports Trading was less

Transactions in detail in the

yesterday were as follows: Open-High-600 Allied Securities 87 100 Am Coal Prod pf. 111 2 Am Light & T pf. 1081 u Gold 700 Beaver Cons 9000 Big Four 200 Con Arizona 200 Davis-Daly Cop. 2500 Dia Black Butte 1000 Dia Field Dalsy. 500 El Paso Cons. Eight securities holding corporations were able to share among owners of the stock \$3,839,751. as compared with \$6,599,159 paid by the same number during 208 F M Woolw pf ... 75 Florence the same period in 1911. To date the eight companies have paid out a total 1500 Glroux Cop Min... 6 19 Guggenhelm Exp.220 of \$135,001,248.

The accompanying table gives the dividends paid during March, the date of payment and the amount per share.

DIVIDENDS PAID IN MARCH.

2000 Manhattan Trans. 11a 200 Nevada Hills... 300 Nipissing M Co.... 500 Porcu Southern. 2 3-16 2 3-16 2 3-16 2 3-16

British Coi Copper... British Am Tob.... Glroux

March. Share. 15 \$0.65 2-3 1 1.16 2-3 | 200 Porcu Southern. | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 | 23-16 CURB STOCKS CLOSING.

THE BOSTON MARKET.

COOPERATION NEEDED.

Steel Price Advances Not Made by Manufacturers as Body

With eighty-three American mines and While there have been numerous adworks contributing, dividend, disburse ments during the first quarter of 1912, vances of the prices in most steel products, the movement has not been fol-lowed by all of the manufacturers, and according the first quarter of 1912, according to reports made to the Mining and Engineering World, totalled \$21,700,390. This compares with \$21,849,031 in the same period in 1911, with ninety-six mines participating. Had it not been for the participating. Had it not been for the falling off in disbursements made by cooperative movement. If buying at adjusted in a definite cooperative movement if buying at adjusted between the delegates of the miners and operators by a general softening of prices in all grades. That the present arrangements and operators by a general softening of prices in all grades. That the present arrangements and operators by a general softening of prices in all grades. That the present arrangements and operators by a general softening of prices in all grades. That the present arrangements are described by the consumers. Canadian and Mexican companies the quarter's declarations would have made, a record in American mine dividend payments.

Cooperative movement, if buying at advanced prices does not materialize soon, it has not yet been felt. If there is not an improvement in the buying soon, it has prevented a heavy slump in prices, an improvement in the buying soon, it When it is taken into consideration that these dividend payments result from the operation of only gold, silver, copper, lead operation and quicksilver mines, and do not include the consumers seem to be since and quicksilver mines, and do not include the consumers seem to be since and quicksilver mines, and do not include the consumers seem to be since the consumers and contractors have not filled their spring soon, it is not likely that there will be any until which still range well above normal. It is hoped in trade circles that the suspension will be of sufficient duration to include the consumers seem to be sufficient to the support of the consumers and the consumers are not included the consumers and the consumers are not supported a nearly slump in prices, which still range well above normal. It is not likely that there will be any until it is hoped in trade circles that the suspension will be of sufficient duration to include the consumers are not supported and the circles that the suspension will be of sufficient duration to include the consumers are not supported to the consu

include the millions of dollars paid by merely awaiting developments.

other companies whose products include There have been a few large of There have been a few large contracts coal, iron, petroleum, cement, &c., and in for steel plates and shapes placed readdition the so-called rare minerals, the cently, aggregating about 150,000 tons, magnitude of the American mining in- About half of that total tonnage will be ordered in the near future.

That the operation of gold, silver, copy per, lead, zinc and quicksilver properties has long been profitable taken as a whole ditional automobile cars for the Wabash is evidenced by the dividend payments of receivers from the Western Steel Car and the above mentioned eighty-three com- Foundry Company, and 50 express cars panies, which have since their incorpo- for the Northern Pacific and 16 passen ration distributed among shareholders ger cars for the International and Great a total of \$660,663,272. Were the total Northern, contracted for from the Ameridisbursements made by the 300 or more can Car and Foundry Company. The Pullcompanies quoted in the dividend tables

companies quoted in the dividend tables Eublished elsewhere in Mining and En-gineering World paying dividends prior to 1912 (but not in 1912) added to the above pany and the Phillips Sheet and Tin Com-

lead in dividend payments, the quarter's disbursements showing that, with nine-ten company are non-committal as to the likelihood of the plan being adopted.

\$4,985,622 during
285,127 since incorporation;
Canadian properties with \$2,100,739 to their credit for the quarter and \$30,903,400 since incorporation. But six Mexican companies participated and only in a small way, owing to the revolution, the disbursements totalling but \$390,743 for the quarter.

Six metallurgical companies contribute
14, 365,088 to the quarter's total as against 50 Boston Corn. 100 Butte & Bal. 6235 Entte & Sup. 170 Cal & Triz. 7 Cal & Triz

360 Chino 1094 Chino rights. 270 Copper Range. 3770 East Butte 985 Franklin 1150 Giroux 118 Am Agr Chem ... 61 1470 Am Agr Chem rts. 5 80 Am Agr Chem pf. 101 30 Am Pneu Svc 33 20 Am Pneu Svc pf 149 118 Am Sugar 129

IN THE COAL TRADE

Some Uncertainty Resulting From the Threatened Strikes.

The appearance of some tangible evidence of a settlement being reached in supplies being worked off, so that on will be at least a normal demand.

In the Eastern markets prices have fallen off appreciably, but a feeling of and there is still a strong demand in that branch, although it is not thought prices will again reach the high level of two and three weeks ago. The situation is more acute in anthracite. While a few more cargoes are still due in the coastwise trade, these are all sold ahead and will mark the completion of the hard coal shipments until work is again resumed at the mines; the supplies on hand at the large distributing centres will be cleaned up by April 10.

Heavy tonnages have been acquired in

the Pittsburg district for speculative purworked off during the suspension. The notice of a general advance in wages, as given out by the Frick company, ocs metal, the copper properites assume the lead in dividend payments, the quarter's disbursements showing that, with nine-teen companies contributing, nearly one-half of the company are non-committal as to the Heldhood of the plan being adopted. The Safety Car Heating and Lighting Company reports that there has not been heaty buying in minor equipment for rail-roads and that an immediate change is an observed to the extent of \$328,059,542. On the companies to casioned considerable surprise in trade

RAILROAD EARNINGS. Southern Railway: Fourth week March rom July 1 Missouri, Kansas and Tenas:
Pourth week March \$674,734
Month 2,029,401
From July 1 22,023,803
Interoceanic Railway:
Fourth week March \$208,079
Month \$208,079 From July 1 National Railways of Mexico: Fourth week March \$1,511,465 Month 4,427,285 From July 1 47,033,982 Colorado and Southern: Fourth week March S Month 1. From July 1 10. Ann Arbor: Fourth week March Month From July 1 Great Northern: Month of March... From July 1 Chicago, Indianapolis and Louisville: Fourth week March \$179,388 Inc. | Month | 519.155 | Inc. | 6.278 | 1.5. | Mort & Trust... | Inc. | 305.600 | Inc. | 1.375.600 | Inc. | 1.375 GREAT NORTHERN. The Great Northern Railway Company reports to the Interstate Commerce Commission for Pebruary: 1912. Changes. Total oper. revenue 4.322.292 Inc 4750.291 Total oper. expenses 2.687.521 Dec. 3.886 Orderating Income. \$1.328,750 Inc. \$670,198

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PERE MARQUETTE RAILROAD COMPANY

Six Per Cent. Five Year Debentures due July 1, 1912.

Receivers having been appointed for the Pere Marquette Rail-Receivers having been appointed for the Fere Marquette Railroad Company, the undersigned, owning and representing a large
amount of the above bonds, have consented to act as a Committee
to protect the rights of bondholders and hereby request deposit of
bonds with Guaranty Trust Company of New York, 28 Nassau
Street, New York, N. Y., or Old Colony Trust Company, 17 Court
Street, Boston, Massachusetts, which Companies have been appointed Depositaries for the Committee.

ALEXANDER J. HEMPHILL, Chairman, C. W. COX, F. R. HART, E. V. R. THAYER, A. H. WIGGIN, Committee.

Messrs. PARKER, HATCH & SHEEHAN, Counsel.

Address enquiries to L. B. FRANKLIN, Secretary,

C. B. HUMPHREY, Assistant Secretary, 17 Court Street, Boston, Massachusetts.

Pere Marquette Railroad Company Shareholders' Protective Committee

To the Holders of the 1st Preferred and 2nd Preferred Shares of the Pere Marquette Railroad Company:

In view of the appointment of receivers of the property of the Pere Marquette Railroad Company, and at the request of the holders of a large amount of the 1st preferred and 2nd/preferred shares of the said company, the undersigned have consented to act as a Committee under an Agreement dated the 6th of April. 1912, for the purpose of protecting the interests of the holders of the said shares.

In accordance with the terms of the said Agreement above mentioned, the Committee hereby requests you to deposit your certificates for 1st preferred and 2nd preferred shares, duly indorsed in blank, with the Old Colony Trust Company, 17 Court Street, Boston, Massachusetts, Depositary under the said Agreement, or with the Bankers Trust Company, 7 Wall Street, New York. Deposits will be received on and after the 8th of April, 1912, and transferable certificates of deposit will be issued for all certificates so deposit will be issued for all certificates so deposit will be insued for all certificates.

Copies of the Agreement may be seen at the office of the Old Colony Trust Company or of the Bankers Trust Company, or will be furnished upon

request. Boston, 6th April, 1912.

PHILIP STOCKTON, Chairman.

(.W.COX.
JOHN M. GRAHAM,
GUY NORMAN.
W. J. WOLLMAN,
P. W. DENIO, Secretary.
17 Court Street, Boston, Mass.
53 State Street, Boston, Mass.

THE BANK STATEMENT.

The weekly statement of the Clearing House institutions compares as follows with the figures of the previous weeks. AVERAGE CONDITION

Trust cos' cash in vaults
Aggregate cash res
Trust cos' res with members
Surplus reserve
Aggregate cash res
Trust cos' res with members
Surplus reserve
Surplus reserve Dec. \$26,510,000 Dec. 4,370,000 Dec. 2,352,000 Dec. 32,178,000 Dec. 547,000 Lec. 7,004,000 Important changes in the cash holdings of the banks and trust companies and their loans are as follows: are as follows:

Cash
Ork. Dec. 388,000
Ork. Dec. 420,000
Ork. Dec \$11.421 Hankers Trust

| April | Company | Compan

ACCOUNTS opened for merchants notes and bills received able discounted leave

ABRAM FREDENHEIM, 15 Wall St. ELECTIONS AND MEETINGS.

to consist of 750,000 snares of the par value e.,

2. To increase the authorized bonded indebtedness of the Company by the amount of One Hundred Million (\$100,000,000) Dollars, for the purpose of providing for the funding of certain indebtedness of the Company secured by mortgage of lieu upon its property; for making additionate and extensions of its lines of railroad and the acquisition of additional terminals and terminal facilities; for the permanent betterment, imprevement and equipment of its railroads and property; to provide reimbursement for the expenditures made by the Company in the construction or acquisition of branches and extensions, and is

By order of the Board of Directors.
EDWIN GOULD, President.
ARTHUR J. TRUSSELL, Sceretary
Dated, February 17, 1912.

THE LAKE SHORE AND MICHIGAN
SOUTHERN RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the Annual
Meeting of the Stockholders of this company,
for the election of Directors, and for the reasaction of such other business as may be brought
before the meeting, will be held at the principal
office of the company, in Cleveland, Ohlo, on the
FIRST WEDNESDAY (being the 1st day) of
MAY, 1912, at 10 o'clock A. M. The Poll will continue open for one hour thereafter.

By order of the Board of Directors.

DWIGHT W. PARDEE, Secretary.

DIVIDENDS AND INTERPST.

15 Eechange Place, Jersey City, N. J.

Dividend No. 8 of 2"5 on the Preferred Stock is
payable May 2, 1912, to Stockholders of record of
April 19, 1912. Transfer books close at 3 P. M.,
April 19, 1912, and reopen at 10 A. M., May 3,
1912. HENRY EGGERKING, Treasurer,
April 3, 1912.

TRUST COMPANY STOCKS.

FINANCIAL NOTES.

The Guaranty Trust Company announced that all of the Great Falls Power Company 5s recently offered by it had been sold.

U. N. Bethel has been elected a director of the Western Electric Company to succeed F. R. Wells.

C. E. Schaff, the new president of the Missouri, Kansus and Texas, has been formally elected a director of that road, to succeed B. F. Yoskum, who resigned to make room for him.

The New York Curb Market Association has listed the securities of the Cansolidated Rubber Tire Company.